GLO
(Agriculture)
F. No. 31
Sl. nos. 1 - 2

Sub:- Recovery of loans granted under new rules in one lumpsum instead of by instalments

Previous references.

1910

(Agriculture)

File No. 31

Serial Nos. 1-2

Later references.

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 1-2

Part B. for November 1910.

SUBJECT.

Recovery of loans granted under new rules in one lump sum instead of by instalments.

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1. From the Rev. Comr, No. 3214 dy 12.9.10

Forwards a copy of letter from the Dy. Comr of Chitaldroog seeking instructions as to whether the loans granted under the new rules framed under the L.I.L. Regulations & L.R. Code may be allowed to be allowed to be discharged in a lump with interest from the date of disbursement upto the date of prepayment and also a copy of his reply.

G. R. S. 58

2. To the Rev. Comr & Dy Comrs of Dists, No. R. 3530-88 dy 25.11.10.

Records 811 with approval.

G.R.S.11]. 1910.

GENERAL AND REVENUE SECRETARIAT

(Agri.)

NOTES.

Agri File No. 31-10.

FILE HEADING.

Recovery of loans granted under Rules framed under L. I. L. Regulation & L. R. Code.

From

The Rev. Comr.

No. 3214 Dated 12. 9. 10 Received 14. 9. 10

Diary No. 1185 | Enclos. 2 Spare Copies | Serial No. 1

BRIEF ABSTRACT OF LETTER.

Forwards a copy of the letter from Dr. Christoberg seeking instructions as to whether the loans granted under the new rules may be allowed to be discharged in a lump with interest from the date of disbursement upto the date of repayment & also a copy of his reply to the Dr.

NOTES AND ORDERS.

Submitted with a draft recording

TSR

16/9/10. Key / & Agri. Dr

BR 15/9/10

Dewan for information

CS

27/Sept

8446

28.10.10.

NOTES—First sheet.

GPB—30,000—3-1-07.

J0

G.R.S. 12]
General and Revenue Secretariat.

File No. 31 of 1910

(2

Serial No.

To the Financial Branch for the Financial Secy's opinion.

31/10/10

Brett

2/11/10

4/11/10

Sanction for Rs. 322

Submitted to Secy.

4/11/10

4/11/10

I see no objection. In the last para of Rule V, provision is made for cases where a borrower wishes to discharge the loan at a period earlier than the date fixed and in such cases the excess over the instalment due is to be taken towards the Principal or in other words, the present value of the remaining instalments.

10.11.10

Submitted

11.10.10

11/11/10

87 24

15.11.10

10/11/10

Agreed with (& the proposed)

4/11/10

NOTE—Contn. sheet.

GPB—55,000—27-4-10

G. R. S. 12
General and Revenue Secretariat.

File No. 31 of 1910

Serial No.	
2	To the Rev. Comr. & Dy. Comrs. of Delhi, No. R. 3530-80, 25-11-10 Records returned with approval.

NOTE—Contn. sheet.

[GPB—55,000—27-4-09

No. 3214
2.

OFFICE OF THE REV. COMR. IN MYSORE,

Bangalore, 8th September 1910.

72.

Apl 31-10-1

FROM

Rajakarya Pravina
A. RANGASWAMI IYENGAR, ESQ., B. A., B. L.,
Revenue Commissioner in Mysore.

TO

The Secretary to the Government of
His Highness the Maharaja of Mysore,
General & Revenue Departments.

SIR,

I have the honor to submit herewith for the information of Government copy of letter No. 83 dated 13th ultimo from the Deputy Commissioner, Chitaldrug District, soliciting instructions in the matter of recovering interest from persons offering to discharge the loans taken by them under the Revised Takavi Rules in one lump sum (instead of by instalments) and also a copy of my docket No. 3213 dated 8th Instant sent in reply to the same.

I have the honor to be,
Sir,
Your most obedient Servant

for Revenue Commissioner

I 14/9 Rev/ 1910 - 1911 Sales

From

RAJAKARYA PRAVINA

(Secy) A. Rangaswami Iyengar, Esq., B. A., B. L.,

Revenue Commissioner in Mysore.

To

The Secretary to the Government of
H. H. the Maharaja of Mysore,
General & Revenue Departments.

Dated 8th September 1910.

Despatched 12"

Received

General No. 3214.

Enclosure No. 2,

SUBJECT.

Submits herewith Deputy Commissioner's letter No 83 dated 18th ultimo, soliciting instructions in the matter of recovering interest (in one ~~lump sum instead of by instal-~~ ~~ments~~) from persons offering to discharge the loans taken by them under the Reissue Taka Rules, in one lump sum instead of by instalments and also copy of his docket No 3213 dated 5" Instant Sent in reply to the same

Caxton Press, Bangalore, 2000—6—10.

(4

Letter No. 83 dated 13th August 1940, from the Deputy Commissioner, Chitaldrug District to the Revenue Commissioner in Mysore

---

I have the honor to state that some persons who took loans under the Revised Takavi Rules, have now come forward to liquidate the debt once for all instead of by instalments. and desire that only the interest accruing on the principal amount of Loan from the date of disbursement of the loan till repayment may be recovered from them. Para 5 of rule No. 5 when read with the English form of loan order: printed in the Hand-book of Revised Takavi Rules, seems to allow the reduction of interest as it lays down that the excess of the instalment paid by a party shall be credited in reduction of Principal, and the number of future payments shall, if necessary, be decreased

9

I however solicit clear instructions as to whether in such cases only the interest on the Principal from the date of disbursement of loan upto the date of repayment of the loan in one lump sum may be recovered

"Copy".

For Revenue Commissioner.

1910 -1911 . 14

From

Rajakaryapravina
A. RANGASWAMI IYENGAR, ESQ., B.A., B.L.,
Revenue Commissioner in Mysore.

To

THE DEPUTY COMMISSIONER,

Chitaldrug DISTRICT.

Dated 8th September 1910.

Despatched 12"

Received

General No. 3213.

Enclosure No. —

His letter No. 83 dated 13 August 1910, stating that, in some cases, persons who have taken loans under the Revised Takavi Rules have offered to discharge the loans once for all and enquiring whether in such cases it would not be sufficient to recover in one lump sum the interest on the principal from the date of disbursement of the loan upto the date of repayment.

In

Caxton Press, Bangalore, 1000—6—10.

In reply to the above, has the honour to state that the Deputy Commissioner's view is correct, as it is in accordance with para 5 of (Revised) Rule V. It is but just that the debtor should be let off if he pays the present value of the annuities due at the rate of interest charged on the loan.

(Signed). B Venkobarao.

for Revenue Commissioner

"Copy

for Revenue Commissioner

G.R.S. 28.]

3 Copies

Agri File No. 31-10.
Serial No. 2

Diary No. of letter replied to 1415

Proceedings of the Government of His Highness the Maharaja of Mysore.

GENERAL AND REVENUE SECRETARIAT.
( )

, the 19

Date of issue first enclosure Recto -

Signed by

READ—The following

Letter No 3214 dated the 12th September 1910 from the Rev. Commissioner forwarding a copy of his Communication to the Dy. Commissioner of the Chitaldrug District stating in reply to the latter's enquiry

That persons desiring to discharge their entire loans at one time instead of by instalments taken by them under the New Rules framed under Land Improvement Loans Regulation and Sec 136 of the Land Revenue Code may do so on payment of interest

over

SUBJECT.

GPB—10,000—2-12-09

from the date of disbursement
up to the date of repayment
under Rule V of the Rules.

Order thereon No: R3530-38

Recorded. on Approval — D. 25/4/38

1803

for Secretary

&

20/5/38.

To

The Rev Comr.

BK = By Comm of Dists

Proceedings of the Government of His Highness the Maharaja of Mysore, Revenue (Agriculture), dated 25th November 1910.

READ—

The following letter No. 3214, dated the 12th September 1910, and enclosures thereto from the Revenue Commissioner in Mysore :—

"I have the honor to submit herewith for the information of Government copy of letter No. 83, dated 13th ultimo, from the Deputy Commissioner, Chitaldrug District, soliciting instructions in the matter of recovering interest from persons offering to discharge the loans taken by them under the revised Takavi Rules in one lump sum (instead of by instalments) and also a copy of my docket No. 3213, dated 8th instant, sent in reply to the same."

(Enclosures to the above.)

(1)

Letter No. 83, dated 13th August 1910, from the Deputy Commissioner, Chitaldrug District, to the Revenue Commissioner in Mysore :—

"I have the honor to state that some persons who took loans under the revised Takavi rules have now come forward to liquidate the debt once for all instead of by instalments, and desire that only the interest accruing on the principal amount of loan from the date of disbursement of the loan till repayment may be recovered from them. Para 5 of Rule No. 5 when read with the English form of Loan Order printed in the handbook of revised Takavi rules seems to allow the reduction of interest as it lays down that the excess of the instalments paid by a party shall be credited in reduction of principal and the number of future payments shall, if necessary, be decreased. I however solicit clear instructions as to whether in such cases only the interest on the principal from the date of disbursement of loan up to the date of repayment of the loan in one lump sum may be recovered."

(2)

Docket No. 3213, dated the 8th September 1910, from the Revenue Commissioner in Mysore to the Deputy Commissioner, Chitaldrug District :—

"His letter No. 83, dated 13th August 1910, stating that in some cases persons who have taken loans under the revised Takavi rules have offered to discharge the loans once for all and enquiring whether in such cases it would not be sufficient to recover in one lump sum the interest on the principal from the date of disbursement of the loan up to the date of repayment.

In reply to the above has the honor to state that the Deputy Commissioner's view is correct as it is in accordance with para 5 of (Revised) Rule 5. It is but just that the debtor should be let off if he pays the *present value* of the annuities due at the rate of interest charged on the loan.

No. R. 3530-38—AGRI. 31-10-2, DATED BANGALORE, 25TH NOVEMBER 1910.

ORDER THEREON.—Recorded with approval.

C. S. BALASUNDARAM IYER,
Offg. Secy. to Govt., Gen. & Rev. Depts.

To—The Revenue Commissioner in Mysore.
The Deputy Commissioners of Districts.

Exd.—C. V.

1910-11

GOVERNMENT OF HIS HIGHNESS
THE MAHARAJA OF MYSORE

REVENUE (AGRICULTURE)

PROCEEDINGS

Dated 25th November 1910

No. R. 3530-38
Agri. 31-10-2

Recording with approval the correspondence submitted by the Revenue Commissioner in Mysore in the matter of the recovery of interest from persons desiring to repay takavi loans taken by them, in one lump sum instead of by instalments.

GPB-8-12-10-350